

RESOLUTION NO. _____, SERIES 2010

A RESOLUTION APPROVING FORGIVABLE LOANS TO HABITAT FOR HUMANITY OF METRO LOUISVILLE, INC. ("HABITAT") FOR THE ACQUISITION OF PROPERTY FOR ITS HEADQUARTERS AND TO YOUNG ADULT DEVELOPMENT IN ACTION, INC. D/B/A YOUTHBUILD LOUISVILLE ("YOUTHBUILD") FOR THE PURCHASE AND REHAB OF A BUILDING FOR ITS OPERATIONS PURSUANT TO ORDINANCE NO. 54, SERIES 2009.

Sponsored By: Councilman David Tandy and Councilman Hal Heiner

WHEREAS, Habitat has developed approximately 325 homes for low income families in Louisville, since 1985; and

WHEREAS, Habitat has provided to Louisville Metro a proposal to develop a vacant building at 1620 Bank Street, as its headquarters for administration, construction and Restore activities ("Habitat Project"); and

WHEREAS, Youthbuild serves as an education and job training provider for 16-24 year olds, and has developed, with these young people, numerous homes for low and moderate income persons in Louisville; and

WHEREAS, Youthbuild has provided to Louisville Metro a proposal to acquire and rehab a vacant building at 812 South Preston Street for its operations and administration ("Youthbuild Project"); and

WHEREAS, Louisville Metro has received from the United States Department of Housing and Urban Development a Neighborhood Stabilization Program ("NSP") grant, and Louisville Metro wishes to use a portion of said grant to provide a forgivable loan in the amount of \$750,000.00 to Habitat and a forgivable loan in the amount of \$750,000.00 to Youthbuild, for development of each of their headquarters buildings; and

WHEREAS, Louisville Metro, Habitat and Youthbuild have determined that the development of these Projects by Habitat and Youthbuild will further their goals for the development of housing for low income persons in the Louisville Metro area; and

WHEREAS, the council has determined that making the forgivable loans to Habitat and Youthbuild is in furtherance of the public purposes of Louisville Metro.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE LOUISVILLE/ JEFFERSON COUNTY METRO GOVERNMENT AS FOLLOWS:

Section 1. That the forgivable loan in the amount of \$750,000 to be made to Habitat and the forgivable loan in the amount of \$750,000 to be made to Youthbuild, are approved pursuant to Ordinance No. 54, Series 2009, for the purposes described in the Whereas clauses above.

Section 2. That the Mayor and other officials and employees of Louisville Metro are authorized and directed to execute all necessary agreements, notes, affidavits and other documents and to do and perform all necessary or convenient actions to carry out the purposes authorized by this Resolution.

SECTION 3. This Resolution shall take effect upon its passage and approval.

KATHLEEN J. HERRON
Metro Council Clerk

THOMAS L. OWEN
President of the Council

JERRY E. ABRAMSON
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By:_____